

Company	Code	Share Price	12-month Target Price	Total 12-month Estimated Return	Rating	Market Cap. \$m	Balance Date	EBITDA \$m			EBIT \$m			Reported Profit \$m			Normalised Profit \$m			Dividend cps		
								FY19	FY20	FY21	FY19	FY20	FY21	FY19	FY20	FY21	FY19	FY20	FY21	FY19	FY20	FY21
Abano Healthcare Group	ABA	\$5.25	\$5.70	+13.2%	NEUTRAL	137.7	31 May	32.7	33.7	35.0	20.9	21.7	23.0	7.6	10.3	11.6	10.9	10.3	11.6	24.0	23.0	25.0
Air New Zealand	AIR	\$2.06	\$2.50	+32.0%	OUTPERFORM	2,313.4	30 Jun	935.1	1213.0	1264.9	368.1	562.8	624.7	270.1	201.6	280.3	270.1	234.7	280.3	22.0	22.0	22.0
Argosy Property	ARG	\$1.40	\$1.38	+3.4%	NEUTRAL	1,153.9	31 Mar	91.5	89.0	95.3	91.5	89.0	95.3	133.7	95.1	98.9	57.4	54.5	56.9	6.3	6.3	6.3
Arvida Group Limited	ARV	\$1.73	\$2.03	+21.0%	OUTPERFORM	937.5	31 Mar	49.6	68.7	84.8	44.6	62.5	77.1	59.1	54.5	66.6	38.6	54.5	66.6	5.4	6.2	6.8
Assel Plus	APL	\$0.60	\$0.65	+14.3%	NEUTRAL	97.2	31 Mar	7.6	9.2	8.6	7.6	9.2	8.6	3.8	6.5	6.6	5.2	6.3	5.8	3.6	3.6	3.6
Auckland Airport	AIA	\$7.89	\$8.10	+5.5%	NEUTRAL	9,591.6	30 Jun	554.8	545.3	571.5	452.6	432.6	443.4	523.5	273.6	268.2	274.7	266.3	268.2	22.3	22.3	22.3
Augusta Capital	AUG	\$2.09	\$1.38	-30.9%	NEUTRAL	182.9	31 Mar	11.7	8.7	8.6	11.7	8.7	8.6	7.0	5.6	6.1	7.7	6.3	6.2	6.1	6.5	6.5
Briscoe Group	BGP	\$3.75	n/a	n/a	n/a	832.7	29 Jun	92.8	90.8	95.4	86.0	84.7	89.1	63.4	64.4	65.0	63.4	61.7	65.0	20.0	20.0	22.0
Chorus	CNU	\$7.61	\$6.90	-6.1%	OUTPERFORM	3,386.9	30 Jun	636.0	654.8	660.6	243.0	255.7	247.4	53.0	55.9	51.0	53.0	55.9	51.0	23.0	24.0	25.0
Comvita	CVT	\$2.15	n/a	n/a	n/a	99.5	30 Jun	-2.0	20.5	25.0	-8.5	13.9	18.3	-27.7	8.3	12.0	-7.6	8.3	12.0	0.0	0.0	6.5
Contact Energy	CEN	\$6.83	\$8.00	+22.8%	OUTPERFORM	4,888.4	30 Jun	518.0	441.4	473.0	313.0	225.9	244.7	345.0	123.5	134.1	277.5	231.9	248.8	39.0	39.0	39.0
Delegat Group	DGL	\$10.48	n/a	n/a	n/a	1,059.8	30 Jun	99.3	102.3	115.4	83.7	86.5	98.9	47.4	53.2	61.5	51.4	53.2	61.5	17.0	17.0	18.0
EBOS Group	EBO	\$23.81	\$24.00	+4.2%	NEUTRAL	3,850.3	30 Jun	278.3	354.3	371.2	243.2	276.9	293.2	147.0	174.3	187.0	147.0	174.3	187.0	71.5	78.0	83.0
F&P Healthcare	FBP	\$25.70	\$16.50	-34.5%	UNDERPERFORM	14,782.9	31 Mar	329.3	401.7	468.0	292.6	348.7	411.1	209.2	265.5	304.0	209.2	265.5	304.0	23.3	29.5	34.0
Fletcher Building	FBU	\$5.05	\$4.85	+0.7%	UNDERPERFORM	4,026.1	30 Jun	830.0	890.7	919.9	631.0	521.0	511.5	164.0	241.9	254.2	367.0	266.9	254.2	23.0	24.0	23.0
Fonterra	FSF	\$3.90	n/a	n/a	n/a	6,286.8	31 Jul	1355.0	1255.9	1334.2	794.0	728.0	818.7	-557.0	350.2	507.9	272.0	350.2	507.9	0.0	9.0	17.0
Freightways	FRE	\$7.41	\$8.00	+12.1%	NEUTRAL	1,147.1	30 Jun	112.2	143.1	152.7	97.1	97.9	105.7	63.4	57.2	63.3	61.0	57.2	63.3	30.5	30.5	30.7
Genesis Energy	GNE	\$3.14	\$3.15	+6.0%	OUTPERFORM	3,244.9	30 Jun	369.5	366.0	404.8	173.0	140.0	170.3	65.3	43.8	76.5	165.0	163.5	198.8	17.1	17.2	17.5
Gentrack	GTK	\$2.00	\$2.40	+21.4%	UNDERPERFORM	197.2	30 Sep	24.8	10.9	19.1	15.4	1.9	10.4	-3.3	1.3	7.5	9.6	1.3	7.5	8.0	0.9	5.3
Goodman Property Trust	GMT	\$2.43	\$1.92	-18.3%	UNDERPERFORM	3,355.9	31 Mar	129.8	127.9	140.3	129.8	127.9	140.3	319.5	271.9	155.3	90.9	90.3	95.1	6.7	6.7	6.7
Infratil	IFT	\$5.09	\$5.20	+5.7%	OUTPERFORM	3,356.0	31 Mar	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	17.3	17.5	18.3
Investore	IPL	\$1.78	\$1.85	+8.2%	OUTPERFORM	462.9	31 Mar	40.1	40.5	41.0	40.1	40.5	41.0	38.6	31.5	30.8	20.9	21.1	21.4	7.6	7.6	7.6
Kathmandu Holdings	KMD	\$2.74	\$3.30	+27.1%	NEUTRAL	779.3	31 Jul	99.6	139.3	170.3	84.3	115.0	140.7	57.6	77.0	89.9	56.8	77.0	89.9	16.0	17.0	19.0
Kiwi Property Group	KPG	\$1.47	\$1.62	+15.5%	OUTPERFORM	2,282.8	31 Mar	160.0	164.7	176.4	160.0	164.7	176.4	138.1	150.0	159.0	99.9	104.0	112.9	7.0	7.1	7.1
Mainfreight	MFT	\$36.70	\$39.00	+8.1%	NEUTRAL	3,695.6	31 Mar	257.0	283.7	310.0	203.9	226.8	250.4	137.6	157.8	173.7	141.1	157.8	173.7	56.0	62.7	69.0
Mercury	MCY	\$4.80	\$4.60	-0.8%	NEUTRAL	6,532.3	30 Jun	505.0	501.3	525.7	302.0	296.8	316.7	357.0	165.6	182.8	239.0	235.6	272.4	15.5	15.8	16.2
Meridian Energy	MEL	\$4.68	\$4.40	-1.4%	NEUTRAL	11,994.8	30 Jun	838.0	864.2	807.1	562.0	549.8	496.4	332.0	328.6	283.4	481.3	500.9	450.8	21.3	21.5	21.5
Mellifcare	MET	\$6.86	\$7.00	+3.2%	NEUTRAL	1,463.3	30 Jun	98.0	99.1	106.4	92.2	93.2	100.1	90.5	90.7	97.8	90.5	90.7	97.8	11.0	0.0	11.5
Metro Performance Glass	MPG	\$0.27	\$0.35	+44.6%	NEUTRAL	50.0	31 Mar	39.7	45.5	44.7	25.2	24.5	26.5	5.0	8.9	14.4	14.2	11.4	14.4	0.0	0.0	4.3
Michael Hill Intl	MHJ	\$0.58	\$0.65	+20.0%	NEUTRAL	221.8	30 Jun	57.4	59.6	61.6	36.8	40.0	40.8	25.0	2.7	26.1	33.3	25.8	26.1	4.3	3.2	5.2
Napier Port	NPH	\$3.15	\$3.05	-0.5%	NEUTRAL	630.0	30 Sep	40.5	41.2	46.5	28.5	28.2	32.7	6.8	20.3	24.2	19.8	20.3	24.2	2.5	7.5	9.2
New Zealand King Salmon	NZK	\$2.00	\$2.65	+35.3%	OUTPERFORM	277.1	30 Jun	25.2	27.4	33.5	18.9	20.2	25.3	11.4	13.8	17.3	11.4	13.8	17.3	5.0	5.0	6.0
NZME	NZM	\$0.36	n/a	n/a	n/a	70.6	31 Dec	65.7	62.6	58.6	34.0	30.8	27.2	-164.7	11.7	10.2	17.0	15.6	14.0	0.0	0.0	0.0
NZX	NZX	\$1.30	n/a	n/a	n/a	354.8	31 Dec	31.4	33.1	35.9	22.7	23.4	25.2	14.6	15.5	16.8	14.6	15.5	16.8	6.1	6.1	6.1
Oceania Healthcare	OCA	\$1.07	\$1.24	+21.0%	NEUTRAL	653.0	31 May	63.2	72.7	77.6	53.7	61.7	66.5	45.4	57.7	62.1	50.2	57.7	62.1	4.7	5.2	5.6
Pacific Edge	PEB	\$0.13	n/a	n/a	n/a	65.9	31 Mar	-18.0	-14.2	-7.9	-18.2	-14.4	-8.1	-17.9	-14.2	-8.2	-17.9	-14.2	-8.2	0.0	0.0	0.0
PGW Wrightson	PGW	\$2.28	n/a	n/a	n/a	172.1	30 Jun	24.4	30.0	35.0	15.1	21.3	25.5	131.8	14.3	17.3	9.4	14.3	17.3	15.0	16.0	18.0
Port of Tauranga	POT	\$6.70	\$5.20	-20.3%	UNDERPERFORM	4,500.0	30 Jun	173.2	166.9	180.8	145.6	137.8	150.1	100.6	97.3	104.4	100.6	97.3	104.4	13.3	13.3	14.0
Precinct Properties NZ	PCT	\$1.91	\$1.52	-16.9%	NEUTRAL	2,509.2	30 Jun	79.2	126.3	135.5	79.2	126.3	135.5	187.9	172.8	143.3	77.4	86.7	90.2	6.0	6.3	6.3
Property For Industry	PFI	\$2.52	\$2.15	-11.6%	NEUTRAL	1,256.8	31 Dec	74.7	74.8	75.3	74.7	74.8	75.3	176.3	64.2	62.3	42.6	43.8	43.7	7.6	7.7	7.8
Refining NZ	RNZ	\$1.12	\$1.40	+25.7%	NEUTRAL	350.1	31 Dec	118.2	135.8	129.9	18.3	28.3	22.7	4.2	11.8	7.7	4.2	11.8	7.7	2.0	0.0	4.0
Restaurant Brands NZ	RBD	\$11.59	\$11.20	-3.4%	UNDERPERFORM	1,432.9	31 Dec	81.6	132.7	141.8	54.1	90.8	90.1	42.2	68.2	68.0	37.7	62.9	63.0	0.0	0.0	0.0
Ryman Healthcare	RYM	\$15.00	\$15.70	+6.7%	NEUTRAL	7,500.0	31 Mar	268.6	310.8	360.2	245.4	282.4	331.5	223.6	261.0	306.1	227.0	261.0	306.1	22.7	26.1	30.6
Sanford	SAN	\$7.14	\$8.35	+20.2%	OUTPERFORM	668.5	30 Sep	85.7	105.2	121.1	64.8	76.4	88.6	41.7	49.7	57.9	40.0	49.7	57.9	23.0	23.0	23.0
Scales	SCL	\$4.33	\$4.45	+7.7%	NEUTRAL	608.8	31 Dec	72.0	60.7	64.0	61.8	43.2	46.5	121.6	32.3	34.8	48.6	32.3	34.8	20.0	21.0	22.0
Skellerup Holdings	SKL	\$2.08	n/a	n/a	n/a	405.1	30 Jun	48.9	54.1	55.6	41.8	42.5	44.1	29.1	28.7	30.0	29.1	28.7	30.0	13.0	13.0	13.5
Sky TV	SKT	\$0.54	\$0.55	+1.9%	UNDERPERFORM	235.5	30 Jun	240.9	189.1	175.5	147.9	70.3	58.1	-608.2	30.3	29.1	97.0	30.3	29.1	7.5	0.0	0.0
SKYCITY	SKC	\$3.21	\$3.80	+24.6%	OUTPERFORM	2,162.2	30 Jun	342.7	287.8	318.8	252.8	196.4	213.0	144.6	375.5	124.4	173.0	122.5	124.4	20.0	20.0	20.0
Spark NZ	SPK	\$4.93	\$4.80	-2.4%	OUTPERFORM	9,052.4	30 Jun	1090.0	1102.6	1116.8	613.0	628.8	643.7	409.0	402.9	417.5	409.0	402.9	417.5	22.0	25.0	25.0
Steel & Tube Holdings	STU	\$0.77	\$0.95	+30.4%	OUTPERFORM	125.1	30 Jun	23.6	34.5	41.3	16.3	14.1	21.4	10.4	-36.8	11.2	10.0	4.2	11.2	5.0	4.0	6.0
Stride Property	SPG	\$2.22	\$2.18	-2.7%	NEUTRAL	811.0	31 Mar	55.7	56.3	61.8	55.7	56.3	61.8	72.8	47.0	49.6	38.8	38.3	40.6	9.9	9.9	9.9
Summerset Group	SUM	\$7.69	\$8.70	+15.0%	OUTPERFORM	1,736.0	31 Dec	129.5	131.7	156.3	121.7	123.5	147.2	107.9	106.6	129.2	106.2	106.6	129.2	14.1	14.2	17.2
Synlait Milk	SML	\$5.69	\$7.20	+26.5%	NEUTRAL	1,019.8	31 Jul	152.1	172.9	199.1	124.5	127.9	151.6	81.7	77.3	92.6	81.7	77.3	92.6	0.0	0.0	0.0
The a2 Milk Company	ATM	\$17.21	\$18.50	+7.5%	OUTPERFORM	12,617.4	30 Jun	413.6	507.0	624.5	411.4	503.2	620.5	287.7	354.1	438.4	287.7	354.1	438.4	0.0	0.0	0.0
The Warehouse Group	WHS	\$2.40	n/a	n/a	n/a	828.5	31 Jul	173.0	176.0	198.8	112.4	114.9	131.0	67.3	56.1	88.4	74.1	76.1	88.4	17.0	17.5	18.5
Tilt Renewables	TLT	\$3.28	\$3.70	+12.8%	OUTPERFORM	1,539.8	31 Mar	144.4	132.2	108.8	54.9	55.7	63.7	13.0	520.8	37.3	75.1	83.3	64.9	1.1	0.0	0.0
Tourism Holdings	THL	\$2.64	\$3.00	+21.7%	OUTPERFORM	392.6	30 Jun	114.8	120.4	121.7	62.1	57.5	60.6	29.8	24.0	32.5	27.9					

Company	Code	Share Price	EV/EBITDA			EV/EBIT			P/E			eps Growth			Gross Yield			Fwd Mov. PE	ROE Fcast	Int. Cover Fcast	PNTA Actual
			FY19	FY20	FY21	FY19	FY20	FY21	FY19	FY20	FY21	FY19	FY20	FY21	FY19	FY20	FY21				
Abano Healthcare Group	ABA	\$5.25	7.7x	7.9x	7.4x	12.1x	12.3x	11.3x	12.6x	13.3x	11.9x	-24.0%	-5.9%	12.3%	5.6%	5.4%	5.9%	12.2x	6.5%	3.1x	n/a
Air New Zealand	AIR	\$2.06	4.0x	2.8x	2.2x	10.3x	5.9x	4.5x	8.6x	9.9x	8.3x	-30.4%	-13.1%	19.4%	14.8%	14.8%	14.8%	8.7x	12.1%	9.5x	1.2x
Argosy Property	ARG	\$1.40	18.7x	20.0x	19.0x	18.7x	20.0x	19.0x	20.1x	21.2x	20.3x	4.8%	-4.9%	4.3%	6.4%	6.4%	6.4%	20.3x	5.2%	3.6x	1.1x
Arvida Group Limited	ARV	\$1.73	22.0x	17.1x	14.4x	24.5x	18.8x	15.9x	18.5x	16.0x	14.1x	4.8%	16.1%	13.5%	4.1%	4.7%	5.1%	14.2x	8.1%	14.7x	1.3x
Assel Plus	APL	\$0.60	16.4x	13.2x	15.9x	16.4x	13.2x	15.9x	18.8x	15.5x	16.6x	-17.7%	21.1%	-6.7%	8.6%	8.6%	8.6%	16.6x	5.5%	5.2x	0.9x
Auckland Airport	AIA	\$7.89	20.8x	21.6x	20.9x	25.5x	27.2x	26.9x	34.6x	36.0x	36.0x	3.6%	-3.8%	0.0%	3.9%	3.9%	3.9%	36.0x	4.4%	6.0x	1.6x
Augusta Capital	AUG	\$2.09	14.8x	14.4x	11.9x	14.8x	14.4x	11.9x	23.6x	29.1x	29.4x	34.1%	-18.9%	-0.8%	4.2%	4.4%	4.3%	29.3x	6.3%	25.4x	2.8x
Briscoe Group	BGP	\$3.75	8.1x	8.2x	7.7x	8.8x	8.8x	8.3x	13.1x	13.5x	12.8x	1.5%	-3.1%	5.3%	7.4%	7.4%	8.1%	12.9x	20.7%	n/a	3.1x
Chorus	CNU	\$7.61	9.0x	9.1x	9.2x	23.7x	23.3x	24.4x	62.4x	60.2x	66.4x	-39.7%	3.7%	-9.4%	4.2%	4.4%	4.6%	>50x	5.8%	1.5x	4.3x
Comvita	CVT	\$2.15	<0x	8.6x	7.0x	<0x	12.8x	9.6x	<0x	12.0x	8.3x	<-100%	>100%	44.6%	0.0%	0.0%	4.2%	9.2x	4.6%	3.7x	0.7x
Contact Energy	CEN	\$6.83	11.7x	13.2x	12.3x	19.3x	25.8x	23.9x	17.6x	21.1x	19.6x	21.4%	-16.4%	7.3%	7.1%	7.0%	7.0%	20.1x	4.6%	4.4x	2.1x
Delegat Group	DGL	\$10.48	13.5x	13.1x	11.7x	16.0x	15.5x	13.6x	20.6x	19.9x	17.2x	14.5%	3.4%	15.7%	2.3%	2.3%	2.4%	18.0x	13.5%	7.5x	3.0x
EBOSS Group	EBO	\$23.81	15.3x	11.8x	11.3x	17.5x	15.1x	14.3x	24.7x	22.1x	20.6x	-2.1%	11.8%	7.3%	3.3%	3.6%	3.8%	21.0x	12.8%	9.3x	27.3x
F&P Healthcare	FPH	\$25.70	44.7x	36.7x	31.6x	50.3x	42.3x	35.9x	70.4x	55.7x	48.9x	9.5%	26.4%	13.9%	1.3%	1.6%	1.8%	49.2x	25.9%	n/a	n/a
Fletcher Building	FBU	\$5.05	5.7x	5.1x	5.2x	7.5x	8.7x	9.4x	11.7x	15.6x	15.8x	>100%	-24.9%	-1.6%	4.6%	5.8%	5.7%	15.8x	7.5%	3.6x	1.4x
Fonterra	FSF	\$3.90	9.0x	9.2x	8.2x	15.4x	15.9x	13.4x	23.1x	18.0x	12.4x	-28.9%	28.8%	45.0%	0.0%	2.3%	4.4%	14.1x	5.7%	2.0x	2.0x
Freightways	FRE	\$7.41	11.6x	9.1x	8.6x	13.4x	13.3x	12.4x	18.8x	20.0x	18.1x	2.4%	-6.2%	10.5%	5.7%	5.7%	5.7%	18.7x	22.8%	5.6x	n/a
Genesis Energy	GNE	\$3.14	12.1x	12.3x	11.1x	25.8x	32.0x	26.3x	19.4x	19.8x	16.5x	26.3%	-2.0%	20.3%	7.1%	7.4%	7.6%	17.4x	2.5%	1.9x	1.8x
Gentrack	GTK	\$2.00	7.6x	17.7x	10.2x	12.3x	>75x	18.7x	20.5x	>75x	26.4x	-39.7%	-86.6%	>100%	5.6%	0.5%	3.2%	49.1x	0.7%	16.5x	n/a
Goodman Property Trust	GMT	\$2.43	31.3x	30.8x	28.1x	31.3x	30.8x	28.1x	34.6x	36.0x	35.3x	-3.1%	-3.9%	2.0%	3.9%	3.9%	3.9%	35.3x	3.8%	7.1x	1.5x
Infratil	IFT	\$5.09	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	4.1%	4.3%	4.7%	n/a	n/a	n/a	n/a
Investore	IPL	\$1.78	19.2x	19.0x	18.6x	19.2x	19.0x	18.6x	22.2x	22.0x	21.6x	2.1%	1.1%	1.8%	6.1%	6.1%	6.1%	21.6x	4.6%	2.9x	1.0x
Kathmandu Holdings	KMD	\$2.74	8.1x	6.4x	5.8x	9.5x	7.7x	7.0x	10.9x	10.1x	8.7x	4.8%	7.7%	16.7%	8.1%	8.6%	9.6%	9.2x	11.9%	27.8x	11.1x
Kiwi Property Group	KPG	\$1.47	20.2x	19.7x	18.3x	20.2x	19.7x	18.3x	21.0x	20.6x	20.3x	-6.2%	1.6%	1.5%	6.8%	6.9%	7.0%	20.3x	4.5%	4.5x	1.0x
Mainfreight	MFT	\$36.70	15.0x	13.5x	12.5x	18.9x	16.9x	15.4x	26.2x	23.4x	21.3x	25.7%	11.8%	10.1%	2.1%	2.4%	2.6%	21.4x	17.5%	36.7x	6.5x
Mercury	MCY	\$4.80	14.7x	14.7x	14.2x	24.6x	24.9x	23.5x	27.3x	27.7x	24.0x	-6.4%	-1.4%	15.6%	4.5%	4.6%	4.7%	25.0x	5.0%	4.8x	1.9x
Meridian Energy	MEL	\$4.68	16.0x	15.6x	16.8x	23.9x	24.6x	27.4x	24.9x	23.9x	26.6x	33.4%	4.1%	-10.0%	5.7%	5.8%	5.8%	25.7x	6.0%	6.5x	2.2x
Mellifcare	MET	\$6.86	17.0x	17.1x	15.7x	18.0x	18.2x	16.7x	18.2x	16.1x	15.0x	3.8%	0.2%	7.8%	1.6%	0.0%	1.7%	15.3x	5.5%	37.7x	1.0x
Metro Performance Glass	MPG	\$0.27	3.4x	2.7x	2.5x	5.4x	5.0x	4.3x	3.5x	4.4x	3.5x	-22.7%	-20.2%	26.6%	0.0%	0.0%	22.1%	3.5x	6.8%	3.2x	4.7x
Michael Hill Intl	MHJ	\$0.58	4.4x	4.3x	4.3x	6.8x	6.4x	6.5x	9.1x	8.6x	8.5x	-29.0%	6.6%	0.9%	10.2%	7.6%	11.8%	8.5x	13.6%	13.1x	1.3x
Napier Port	NPH	\$3.15	16.0x	15.1x	14.0x	22.7x	22.0x	20.0x	19.1x	31.1x	26.0x	n/a	-38.4%	19.5%	1.1%	3.3%	4.1%	28.6x	5.9%	n/a	1.1x
New Zealand King Salmon	NZK	\$2.00	11.0x	10.5x	8.7x	14.7x	14.2x	11.5x	24.4x	21.1x	16.0x	-30.6%	21.4%	25.8%	3.5%	3.5%	4.2%	17.1x	7.6%	18.9x	2.3x
NZME	NZM	\$0.36	2.4x	2.2x	2.2x	4.6x	4.4x	4.7x	4.1x	4.5x	5.0x	-10.7%	-8.4%	-10.2%	0.0%	0.0%	0.0%	4.6x	12.2%	3.2x	n/a
NZX	NZX	\$1.30	13.2x	12.9x	11.9x	18.3x	18.2x	16.9x	24.2x	22.9x	21.2x	7.1%	5.6%	8.3%	6.5%	6.5%	6.5%	22.6x	19.2%	12.0x	n/a
Oceania Healthcare	OCA	\$1.07	7.6x	6.5x	6.3x	8.9x	7.7x	7.3x	12.9x	11.3x	10.5x	-4.0%	14.5%	7.6%	4.4%	4.9%	5.2%	10.7x	9.3%	15.7x	1.1x
Pacific Edge	PEB	\$0.13	<0x	<0x	<0x	<0x	<0x	<0x	<0x	<0x	<0x	20.3%	25.0%	42.4%	0.0%	0.0%	0.0%	n/a	4535.6%	n/a	4.6x
PGG Wrightson	PGW	\$2.28	5.9x	2.8x	5.8x	9.6x	3.9x	8.0x	18.4x	12.0x	9.9x	-45.3%	52.7%	21.1%	9.1%	9.7%	11.0%	10.5x	8.6%	14.6x	0.4x
Port of Tauranga	POT	\$6.70	27.6x	28.9x	26.7x	32.9x	35.0x	32.2x	45.4x	46.9x	43.7x	5.8%	-3.3%	7.3%	2.8%	2.8%	2.9%	44.6x	8.3%	7.1x	3.9x
Precinct Properties NZ	PCT	\$1.91	41.1x	26.4x	25.1x	41.1x	26.4x	25.1x	30.8x	28.9x	27.8x	-1.8%	6.4%	4.0%	4.5%	4.7%	4.7%	28.1x	4.3%	3.8x	1.3x
Property For Industry	PFI	\$2.52	22.2x	22.3x	22.1x	22.2x	22.3x	22.1x	29.5x	28.7x	28.7x	1.9%	2.8%	-0.1%	4.3%	4.4%	4.4%	28.7x	4.1%	3.9x	1.2x
Refining NZ	NZR	\$1.12	5.1x	4.4x	4.5x	32.9x	20.9x	26.0x	>75x	29.6x	45.3x	-85.9%	>100%	-34.6%	2.5%	0.0%	5.0%	31.7x	1.5%	2.4x	0.5x
Restaurant Brands NZ	RBD	\$11.59	19.1x	12.0x	11.5x	28.8x	17.5x	18.0x	38.0x	25.8x	25.6x	-10.8%	47.3%	0.8%	0.0%	0.0%	0.0%	25.8x	27.8%	3.9x	n/a
Ryman Healthcare	RYM	\$15.00	32.4x	28.6x	24.8x	35.4x	31.4x	27.0x	33.0x	28.7x	24.5x	11.5%	15.0%	17.3%	1.5%	1.7%	2.0%	24.7x	11.5%	15.4x	3.5x
Sanford	SAN	\$7.14	9.4x	7.8x	6.9x	12.5x	10.7x	9.4x	16.7x	13.5x	11.5x	0.4%	24.1%	16.7%	4.5%	4.5%	4.5%	12.5x	8.1%	10.3x	7.1x
Scales	SCL	\$4.33	8.0x	8.0x	7.7x	9.4x	11.3x	10.6x	12.5x	18.9x	17.5x	69.5%	-33.5%	7.9%	6.4%	6.7%	7.1%	18.6x	8.7%	-26.2x	2.0x
Skellerup Holdings	SKL	\$2.08	9.0x	8.1x	7.8x	10.5x	10.3x	9.8x	13.9x	14.1x	13.5x	5.5%	-1.3%	4.6%	7.5%	7.5%	7.8%	13.7x	15.8%	20.7x	3.1x
Sky TV	SKT	\$0.54	1.8x	2.3x	2.5x	3.0x	6.1x	7.5x	2.2x	7.6x	8.1x	-18.5%	-71.6%	-5.7%	19.3%	0.0%	0.0%	7.9x	8.3%	3.5x	n/a
SKYCITY	SKC	\$3.21	7.6x	9.5x	8.9x	10.2x	13.9x	13.3x	12.5x	17.7x	17.7x	0.9%	-29.0%	-0.3%	8.7%	8.7%	8.7%	17.7x	12.9%	8.2x	6.1x
Spark NZ	SPK	\$4.93	9.3x	9.3x	9.2x	16.6x	16.3x	15.9x	22.1x	22.5x	21.7x	2.2%	-1.5%	3.6%	5.8%	6.7%	7.0%	21.9x	28.5%	11.0x	18.9x
Steel & Tube Holdings	STU	\$0.77	7.8x	3.9x	3.0x	11.3x	9.4x	5.9x	11.8x	29.4x	11.1x	-36.6%	-59.9%	>100%	9.0%	7.2%	10.8%	13.8x	2.1%	2.0x	0.6x
Stride Property	SPG	\$2.22	18.5x	19.0x	17.6x	18.5x	19.0x	17.6x	20.9x	21.2x	20.0x	-0.1%	-1.3%	5.9%	6.4%	6.4%	6.4%	20.0x	5.4%	3.8x	1.2x
Summerset Group	SUM	\$7.69	17.3x	17.8x	15.1x	18.5x	18.9x	16.1x	16.3x	16.3x	13.4x	7.1%	0.3%	21.2%	1.8%	1.8%	2.2%	15.7x	9.0%	6.9x	1.5x
Synlait Milk	SML	\$5.69	8.2x	7.9x	7.0x	10.0x	10.7x	9.2x	12.5x	13.2x	11.1x	8.9%	-5.3%	19.8%	0.0%	0.0%	0.0%	11.8x	13.6%	6.2x	2.2x
The a2 Milk Company	ATM	\$17.21	29.0x	23.1x	18.5x	29.1x	23.3x	18.6x	44.4x	36.1x	29.0x	47.4%	23.1%	23.8%	0.0%	0.0%	0.0%	31.0x	31.0%	n/a	16.3x
The Warehouse Group	WHS	\$2.40	5.5x	5.2x	4.7x	8.4x	8.0x	7.1x	11.2x	10.9x	9.4x	25.6%	2.7%	16.1%	9.8%	10.1%	10.7%	9.9x	15.4%	12.7x	1.8x
Tilt Renewables	TLT	\$3.28	14.2x	11.8x	10.9x	37.3x	2.8x	18.6x	20.5x	18.5x	23.7x	-2.2%	10.8%	-22.0%	0.3%	0.0%	0.0%	23.3x	7.0%	n/a	5.7x
Tourism Holdings	THL	\$2.64	5.1x	4.6x	4.3x	9.5x	9.7x	8.6x	11.9x	16.4x	12.4x	-28.3%	-27.2%	32.4%	13.2%	9.0%	10.0%	13.4x	8.5%	4.5x	1.4x
Trustpower	TPW	\$6.85	12.1x	14.8x	13.6x	15.3x	18.7x	16.8x	18.5x	25.5x	21.3x	-17.3%	-27.6%	19.5%	6.0%	6.9%	6.9%	21.5x	7.6%	4.5x	1.8x
Vector	VCT	\$3.40	10.4x	10.5x	10.7x	18.5x	19.1x	20.2x	26.2x	25.0x	27.8x	-1.5%	4.7%	-10.1%	6.7%	5.4%	5.4%	26.9x	5.9%	2.5x	3.5x
Vital Healthcare	VHT	\$2.87	24.6x	24.4x	22.7x	24.6x	2														

Company	Code	Share Price	12-month Target Price	Total 12-month Estimated Return	Rating	Market Cap. \$m	Balance Date	EBITDA \$m			EBIT \$m			Reported Profit \$m			Normalised Profit \$m			Dividend cps		
								FY19	FY20	FY21	FY19	FY20	FY21	FY19	FY20	FY21	FY19	FY20	FY21	FY19	FY20	FY21
F&P Healthcare	PFH	\$25.70	\$16.50	-34.5%	UNDERPERFORM	14,782.9	31 Mar	329.3	401.7	468.0	292.6	348.7	411.1	209.2	265.5	304.0	209.2	265.5	304.0	23.3	29.5	34.0
The a2 Milk Company	ATM	\$17.21	\$18.50	+7.5%	OUTPERFORM	12,617.4	30 Jun	413.6	507.0	624.5	411.4	503.2	620.5	287.7	354.1	438.4	287.7	354.1	438.4	0.0	0.0	0.0
Meridian Energy	MEL	\$4.68	\$4.40	-1.4%	NEUTRAL	11,994.8	30 Jun	838.0	864.2	807.1	562.0	549.8	496.4	332.0	328.6	283.4	481.3	500.9	450.8	21.3	21.5	21.5
Auckland Airport	AIA	\$7.89	\$8.10	+5.5%	NEUTRAL	9,591.6	30 Jun	554.8	545.3	571.5	452.6	432.6	443.4	523.5	273.6	268.2	274.7	266.3	267.2	22.3	22.3	22.3
Spark NZ	SPK	\$4.93	\$4.80	+2.4%	OUTPERFORM	9,052.4	30 Jun	1090.0	1102.6	1116.8	613.0	628.8	643.7	409.0	402.9	417.5	409.0	402.9	417.5	22.0	25.0	25.0
Ryman Healthcare	RYM	\$15.00	\$15.70	+6.7%	NEUTRAL	7,500.0	31 Mar	268.6	310.8	360.2	245.4	282.4	331.5	223.6	261.0	306.1	227.0	261.0	306.1	22.7	26.1	30.6
Mercury	MCY	\$4.80	\$4.60	-0.8%	NEUTRAL	6,532.3	30 Jun	505.0	501.3	525.7	302.0	296.8	316.7	357.0	165.6	182.8	239.0	235.6	272.4	15.5	15.8	16.2
Fonterra	FSF	\$3.90	n/a	n/a	n/a	6,286.8	31 Jul	1355.0	1255.9	1334.2	794.0	728.0	818.7	-557.0	350.2	507.9	272.0	350.2	507.9	0.0	9.0	17.0
Contact Energy	CEN	\$6.83	\$8.00	+22.8%	OUTPERFORM	4,888.4	30 Jun	518.0	441.4	473.0	313.0	225.9	244.7	345.0	123.5	134.1	277.5	231.9	248.8	39.0	39.0	39.0
Port of Tauranga	POT	\$6.70	\$5.20	-20.3%	UNDERPERFORM	4,500.0	30 Jun	173.2	166.9	180.8	145.6	137.8	150.1	100.6	97.3	104.4	100.6	97.3	104.4	13.3	13.3	14.0
Fletcher Building	FBU	\$5.05	\$4.85	+0.7%	UNDERPERFORM	4,026.1	30 Jun	830.0	890.7	919.9	631.0	521.0	511.5	164.0	241.9	254.2	367.0	266.9	254.2	23.0	24.0	23.0
EBOS Group	EBO	\$23.81	\$24.00	+4.2%	NEUTRAL	3,850.3	30 Jun	278.3	354.3	371.2	243.2	276.9	293.2	147.0	174.3	187.0	147.0	174.3	187.0	71.5	78.0	83.0
Mainfreight	MFT	\$36.70	\$39.00	+8.1%	NEUTRAL	3,695.6	31 Mar	257.0	283.7	310.0	203.9	226.8	250.4	137.6	157.8	173.7	141.1	157.8	173.7	56.0	62.7	69.0
Chorus	CNU	\$7.61	\$6.90	-6.1%	OUTPERFORM	3,386.9	30 Jun	636.0	654.8	660.6	243.0	255.7	247.4	53.0	55.9	51.0	53.0	55.9	51.0	23.0	24.0	25.0
Vector	VCT	\$3.40	\$3.00	-6.9%	NEUTRAL	3,385.6	30 Jun	565.1	586.9	584.8	318.3	322.5	310.7	82.9	135.6	121.8	129.5	135.6	121.8	16.5	16.5	16.5
Infratil	IFT	\$5.09	\$5.20	+5.7%	OUTPERFORM	3,356.0	31 Mar	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	17.3	17.5	18.3
Goodman Property Trust	GMT	\$2.43	\$1.92	-18.3%	UNDERPERFORM	3,355.9	31 Mar	129.8	127.9	140.3	129.8	127.9	140.3	319.5	271.9	155.3	90.9	90.3	95.1	6.7	6.7	6.7
Genesis Energy	GNE	\$3.14	\$3.15	+6.0%	OUTPERFORM	3,244.9	30 Jun	369.5	366.0	404.8	173.0	140.0	170.3	65.3	43.8	76.5	165.0	163.5	198.8	17.1	17.2	17.5
Precinct Properties NZ	PCT	\$1.91	\$1.52	-16.9%	NEUTRAL	2,509.2	30 Jun	79.2	126.3	135.5	79.2	126.3	135.5	187.9	172.8	143.3	77.4	86.7	90.2	6.0	6.3	6.3
Air New Zealand	AIR	\$2.06	\$2.50	+32.0%	OUTPERFORM	2,313.4	30 Jun	935.1	1213.0	1264.9	368.1	562.8	624.7	270.1	201.6	280.3	270.1	234.7	280.3	22.0	22.0	22.0
Kiwi Property Group	KPG	\$1.47	\$1.62	+15.5%	OUTPERFORM	2,282.8	31 Mar	160.0	164.7	176.4	160.0	164.7	176.4	138.1	150.0	159.0	99.9	104.0	112.9	7.0	7.1	7.1
SKYCITY	SKC	\$3.21	\$3.80	+24.6%	OUTPERFORM	2,162.2	30 Jun	342.7	287.8	318.8	252.8	196.4	213.0	144.6	375.5	124.4	173.0	122.5	124.4	20.0	20.0	20.0
Trustpower	TPW	\$6.85	\$7.70	+14.4%	OUTPERFORM	2,151.0	31 Mar	222.2	187.4	207.4	175.0	147.9	167.6	90.6	67.5	92.7	116.6	84.4	100.9	34.0	34.0	34.0
Summerset Group	SUM	\$7.69	\$8.70	+15.0%	OUTPERFORM	1,736.0	31 Dec	129.5	131.7	156.3	121.7	123.5	147.2	107.9	106.6	129.2	106.2	106.6	129.2	14.1	14.2	17.2
Z Energy	ZEL	\$4.07	\$4.60	+22.9%	OUTPERFORM	1,628.0	31 Mar	435.0	357.5	378.8	312.0	209.9	237.4	180.0	91.1	134.1	195.8	126.1	134.1	43.0	40.0	40.0
Tilt Renewables	TLT	\$3.28	\$3.70	+12.8%	OUTPERFORM	1,539.8	31 Mar	144.4	132.2	108.8	54.9	555.7	63.7	13.0	520.8	37.3	75.1	83.3	64.9	1.1	0.0	0.0
Mellifcare	MET	\$6.86	\$7.00	+3.2%	NEUTRAL	1,463.3	30 Jun	98.0	99.1	106.4	92.2	93.2	100.1	90.5	90.7	97.8	90.5	90.7	97.8	11.0	0.0	11.5
Restaurant Brands NZ	RBD	\$11.59	\$11.20	-3.4%	UNDERPERFORM	1,432.9	31 Dec	81.6	132.7	141.8	54.1	90.8	90.1	42.2	68.2	68.0	37.7	62.9	63.0	0.0	0.0	0.0
Vital Healthcare	VHP	\$2.87	\$2.76	-0.7%	NEUTRAL	1,308.0	30 Jun	81.3	83.2	89.0	81.3	83.2	89.0	93.4	66.4	77.3	42.2	44.3	47.8	8.8	9.0	9.0
Property For Industry	PFI	\$2.52	\$2.15	-11.6%	NEUTRAL	1,256.8	31 Dec	74.7	74.8	75.3	74.7	74.8	75.3	176.3	64.2	62.3	42.6	43.8	43.7	7.6	7.7	7.8
Argosy Property	ARG	\$1.40	\$1.38	+3.4%	NEUTRAL	1,153.9	31 Mar	91.5	89.0	95.3	91.5	89.0	95.3	133.7	95.1	98.9	57.4	54.5	56.9	6.3	6.3	6.3
Freightways	FRE	\$7.41	\$8.00	+12.1%	NEUTRAL	1,147.1	30 Jun	112.2	143.1	152.7	97.1	97.9	105.7	63.4	57.2	63.3	61.0	57.2	63.3	30.5	30.5	30.7
Delegat Group	DGL	\$10.48	n/a	n/a	n/a	1,059.8	30 Jun	99.3	102.3	115.4	83.7	86.5	98.9	47.4	53.2	61.5	51.4	53.2	61.5	17.0	17.0	18.0
Synlait Milk	SML	\$5.69	\$7.20	+26.5%	NEUTRAL	1,019.8	31 Jul	152.1	172.9	199.1	124.5	127.9	151.6	81.7	77.3	92.6	81.7	77.3	92.6	0.0	0.0	0.0
Arvida Group Limited	ARV	\$1.73	\$2.03	+21.0%	OUTPERFORM	937.5	31 Mar	49.6	68.7	84.8	44.6	62.5	77.1	59.1	54.5	66.6	38.6	54.5	66.6	5.4	6.2	6.8
Briscoe Group	BGP	\$3.75	n/a	n/a	n/a	832.7	29 Jan	92.8	90.8	95.4	86.0	84.7	89.1	63.4	64.4	65.0	63.4	61.7	65.0	20.0	20.0	22.0
The Warehouse Group	WHS	\$2.40	n/a	n/a	n/a	828.5	31 Jul	173.0	176.0	198.8	112.4	114.9	131.0	67.3	56.1	88.4	74.1	76.1	88.4	17.0	17.5	18.5
Stride Property	SPG	\$2.22	\$2.18	+2.7%	NEUTRAL	811.0	31 Mar	55.7	56.3	61.8	55.7	56.3	61.8	72.8	47.0	49.6	38.8	38.3	40.6	9.9	9.9	9.9
Kathmandu Holdings	KMD	\$2.74	\$3.30	+27.1%	NEUTRAL	779.3	31 Jul	99.6	139.3	170.3	84.3	115.0	140.7	57.6	77.0	89.9	56.8	77.0	89.9	16.0	17.0	19.0
Sanford	SAN	\$7.14	\$8.35	+20.2%	OUTPERFORM	668.5	30 Sep	85.7	105.2	121.1	64.8	76.4	88.6	41.7	49.7	57.9	40.0	49.7	57.9	23.0	23.0	23.0
Oceania Healthcare	OCA	\$1.07	\$1.24	+21.0%	NEUTRAL	653.0	31 May	63.2	72.7	77.6	53.7	61.7	66.5	45.4	57.7	62.1	50.2	57.7	62.1	4.7	5.2	5.6
Napier Port	NPH	\$3.15	\$3.05	-0.5%	NEUTRAL	630.0	30 Sep	40.5	41.2	46.5	28.5	28.2	32.7	6.8	20.3	24.2	19.8	20.3	24.2	2.5	7.5	9.2
Scales	SCL	\$4.33	\$4.45	+7.7%	NEUTRAL	608.8	31 Dec	72.0	60.7	64.0	61.8	43.2	46.5	121.6	32.3	34.8	48.6	32.3	34.8	20.0	21.0	22.0
Investore	IPL	\$1.78	\$1.85	+8.2%	OUTPERFORM	462.9	31 Mar	40.1	40.5	41.0	40.1	40.5	41.0	38.6	31.5	30.8	20.9	21.1	21.4	7.6	7.6	7.6
Skellerup Holdings	SKL	\$2.08	n/a	n/a	n/a	405.1	30 Jun	48.9	54.1	55.6	41.8	42.5	44.1	29.1	28.7	30.0	29.1	28.7	30.0	13.0	13.0	13.5
Tourism Holdings	THL	\$2.64	\$3.00	+21.7%	OUTPERFORM	392.6	30 Jun	114.8	120.4	121.7	62.1	57.5	60.6	29.8	24.0	32.5	27.9	24.0	32.5	27.0	20.0	22.0
NZX	NZX	\$1.30	n/a	n/a	n/a	354.8	31 Dec	31.4	33.1	35.9	22.7	23.4	25.2	14.6	15.5	16.8	14.6	15.5	16.8	6.1	6.1	6.1
Refining NZ	NZR	\$1.12	\$1.40	+25.7%	NEUTRAL	350.1	31 Dec	118.2	135.8	129.9	18.3	28.3	22.7	4.2	11.8	7.7	4.2	11.8	7.7	2.0	0.0	4.0
New Zealand King Salmon	NZK	\$2.00	\$2.65	+33.3%	OUTPERFORM	277.1	30 Jun	25.2	27.4	33.5	18.9	20.2	25.3	11.4	13.8	17.3	11.4	13.8	17.3	5.0	5.0	6.0
Sky TV	SKT	\$0.54	\$0.55	+1.9%	UNDERPERFORM	235.5	30 Jun	240.9	189.1	175.5	147.9	70.3	58.1	-608.2	30.3	29.1	97.0	30.3	29.1	7.5	0.0	0.0
Michael Hill Int	MHI	\$0.58																				

Company	Code	Share Price	EVEBITDA			EVEBIT			P/E			eps Growth			Gross Yield			Fwd Mov. PE	ROE Fcast	Int. Cover Fcast	PNTA Actual
			FY19	FY20	FY21	FY19	FY20	FY21	FY19	FY20	FY21	FY19	FY20	FY21	FY19	FY20	FY21				
F&P Healthcare	ATM	\$25.70	44.7x	36.7x	31.6x	50.3x	42.3x	35.9x	70.4x	55.7x	48.9x	9.5%	26.4%	13.9%	1.3%	1.6%	1.8%	49.2x	25.9%	n/a	n/a
The a2 Milk Company	FTM	\$17.21	29.0x	23.1x	18.5x	29.1x	23.3x	18.6x	44.4x	36.1x	29.1x	47.4%	23.1%	23.8%	0.0%	0.0%	0.0%	31.0x	31.0%	n/a	16.3x
Meridian Energy	MEL	\$4.68	16.0x	15.6x	16.8x	23.9x	24.6x	27.4x	24.9x	23.9x	26.6x	33.4%	4.1%	-10.0%	5.7%	5.8%	5.8%	25.7x	6.0%	6.5x	2.2x
Auckland Airport	AIA	\$7.89	20.8x	21.6x	20.9x	25.5x	27.2x	26.9x	34.6x	36.0x	36.0x	3.6%	-3.8%	0.0%	3.9%	3.9%	3.9%	36.0x	4.4%	6.0x	1.6x
Spark NZ	SPK	\$4.93	9.3x	9.3x	9.2x	16.6x	16.3x	15.9x	22.1x	22.5x	21.7x	2.2%	-1.5%	3.6%	5.8%	6.7%	7.0%	21.9x	28.5%	11.0x	18.9x
Ryman Healthcare	RYM	\$15.00	32.4x	28.6x	24.8x	35.4x	31.4x	27.0x	33.0x	28.7x	24.5x	11.5%	15.0%	17.3%	1.5%	1.7%	2.0%	24.7x	11.5%	15.4x	3.5x
Mercury	MCY	\$4.80	14.7x	14.7x	14.2x	24.6x	24.9x	23.5x	27.3x	27.7x	24.0x	-6.4%	-1.4%	15.6%	4.5%	4.6%	4.7%	25.0x	5.0%	4.8x	1.9x
Fonterra	FSF	\$3.90	9.0x	9.2x	8.2x	15.4x	15.9x	13.4x	23.1x	18.0x	12.4x	-28.9%	28.8%	45.0%	0.0%	2.3%	4.4%	14.1x	5.7%	2.0x	2.0x
Contact Energy	CEN	\$6.83	11.7x	13.2x	12.3x	19.3x	25.8x	23.9x	17.6x	21.1x	19.6x	21.4%	-16.4%	7.3%	7.1%	7.0%	7.0%	20.1x	4.6%	4.4x	2.1x
Port of Tauranga	POT	\$6.70	27.6x	28.9x	26.7x	32.9x	35.0x	32.2x	45.4x	46.9x	43.7x	5.8%	-3.3%	7.3%	2.8%	2.8%	2.9%	44.6x	8.3%	7.1x	3.9x
Fletcher Building	FBU	\$5.05	5.7x	5.1x	5.2x	7.5x	8.7x	9.4x	11.7x	15.6x	15.8x	>100%	-24.9%	-1.6%	4.6%	5.8%	5.7%	15.8x	7.5%	3.6x	1.4x
EBOS Group	EBO	\$23.81	15.3x	11.8x	11.3x	17.5x	15.1x	14.3x	24.7x	22.1x	20.6x	-2.1%	11.8%	7.3%	3.3%	3.6%	3.8%	21.0x	12.8%	9.3x	27.3x
Mainfreight	MFT	\$36.70	15.0x	13.5x	12.5x	18.9x	16.9x	15.4x	26.2x	23.4x	21.3x	25.7%	11.8%	10.1%	2.1%	2.4%	2.6%	21.4x	17.5%	36.7x	6.5x
Chorus	CNU	\$7.61	9.0x	9.1x	9.2x	23.7x	23.3x	24.4x	62.4x	60.2x	66.4x	-39.7%	3.7%	-9.4%	4.2%	4.4%	4.6%	>50x	5.8%	1.5x	4.3x
Vector	VCT	\$3.40	10.4x	10.5x	10.7x	18.5x	19.1x	20.2x	26.2x	25.0x	27.8x	-1.5%	4.7%	-10.1%	6.7%	5.4%	5.4%	26.9x	5.9%	2.5x	3.5x
Infratil	IFT	\$5.09	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	4.1%	4.3%	4.7%	n/a	n/a	n/a	n/a
Goodman Property Trust	GMT	\$2.43	31.3x	30.8x	28.1x	31.3x	30.8x	28.1x	34.6x	36.0x	35.3x	-3.1%	-3.9%	2.0%	3.9%	3.9%	3.9%	35.3x	3.8%	7.1x	1.5x
Genesis Energy	GNE	\$3.14	12.1x	12.3x	11.1x	25.8x	32.0x	26.3x	19.4x	19.8x	16.5x	26.3%	-2.0%	20.3%	7.1%	7.4%	7.6%	17.4x	2.5%	1.9x	1.8x
Precinct Properties NZ	PCT	\$1.91	41.1x	26.4x	25.1x	41.1x	26.4x	25.1x	30.8x	28.9x	27.8x	-1.8%	6.4%	-4.0%	4.5%	4.7%	4.7%	28.1x	4.3%	3.8x	1.3x
Air New Zealand	AIR	\$2.06	4.0x	2.8x	2.2x	10.3x	5.9x	4.5x	8.6x	9.9x	8.3x	-30.4%	-13.1%	19.4%	14.8%	14.8%	14.8%	8.7x	12.1%	9.5x	1.2x
Kiwi Property Group	KPG	\$1.47	20.2x	19.7x	18.3x	20.2x	19.7x	18.3x	21.0x	20.6x	20.3x	-6.2%	1.6%	1.5%	6.8%	6.9%	7.0%	20.3x	4.5%	4.5x	1.0x
SKYCITY	SKC	\$3.21	7.6x	9.5x	8.9x	10.2x	13.9x	13.3x	12.5x	17.7x	17.7x	0.9%	-29.0%	-0.3%	8.7%	8.7%	8.7%	17.7x	12.9%	8.2x	6.1x
Trustpower	TPW	\$6.85	12.1x	14.8x	13.6x	15.3x	18.7x	16.8x	18.5x	25.5x	21.3x	-17.3%	-27.6%	19.5%	6.0%	6.9%	6.9%	21.5x	7.6%	4.5x	1.8x
Summerset Group	SUM	\$7.69	17.3x	17.8x	15.1x	18.5x	18.9x	16.1x	16.3x	16.3x	13.4x	7.1%	0.3%	21.2%	1.8%	1.8%	2.2%	15.7x	9.0%	6.9x	1.5x
Z Energy	ZEL	\$4.07	5.4x	7.0x	6.9x	7.5x	11.9x	11.0x	8.3x	12.9x	12.1x	-7.4%	-35.6%	6.4%	14.7%	13.7%	13.7%	12.2x	15.4%	3.3x	6.5x
Tilt Renewables	TLT	\$3.28	14.2x	11.8x	10.9x	37.3x	2.8x	18.6x	20.5x	18.5x	23.7x	-2.2%	10.8%	-22.0%	0.3%	0.0%	0.0%	23.3x	7.0%	n/a	5.7x
Mellifcare	MET	\$6.86	17.0x	17.1x	15.7x	18.0x	18.2x	16.7x	16.2x	16.1x	15.0x	3.8%	0.2%	7.8%	1.6%	0.0%	1.7%	15.3x	5.5%	37.7x	1.0x
Restaurant Brands NZ	RBD	\$11.59	19.1x	12.0x	11.5x	28.8x	17.5x	18.0x	38.0x	25.8x	25.6x	-10.8%	47.3%	0.8%	0.0%	0.0%	0.0%	25.8x	27.8%	3.9x	n/a
Vital Healthcare	VHP	\$2.87	24.6x	24.4x	22.7x	24.6x	24.4x	22.7x	30.2x	29.3x	27.7x	-10.3%	3.0%	5.8%	4.4%	4.5%	4.5%	28.2x	4.1%	2.7x	1.2x
Property For Industry	PFI	\$2.52	22.2x	22.3x	22.1x	22.2x	22.3x	22.1x	29.5x	28.7x	28.7x	1.9%	2.8%	-0.1%	4.3%	4.4%	4.4%	28.7x	4.1%	3.9x	1.2x
Argosy Property	ARG	\$1.40	18.7x	20.0x	19.0x	18.7x	20.0x	19.0x	20.1x	21.2x	20.3x	4.8%	-4.9%	4.3%	6.4%	6.4%	6.4%	20.3x	5.2%	3.6x	1.1x
Freightways	FRE	\$7.41	11.6x	9.1x	8.6x	13.4x	13.3x	12.4x	18.8x	20.0x	18.1x	2.4%	-6.2%	10.5%	5.7%	5.7%	5.7%	18.7x	22.8%	5.6x	n/a
Delegat Group	DGL	\$10.48	13.5x	13.1x	11.7x	16.0x	15.5x	13.6x	20.6x	19.9x	17.2x	14.5%	3.4%	15.7%	2.3%	2.3%	2.4%	18.0x	13.5%	7.5x	3.0x
Synlait Milk	SML	\$5.69	8.2x	7.9x	7.0x	10.0x	10.7x	9.2x	12.5x	13.2x	11.0x	8.9%	-5.3%	19.8%	0.0%	0.0%	0.0%	11.8x	13.6%	6.2x	2.2x
Arvida Group Limited	ARV	\$1.73	22.0x	17.1x	14.4x	24.5x	18.8x	15.9x	18.5x	16.0x	14.1x	4.8%	16.1%	13.5%	4.1%	4.7%	5.1%	14.2x	8.1%	14.7x	1.3x
Briscoe Group	BGP	\$3.75	8.1x	8.2x	7.7x	8.8x	8.8x	8.3x	13.1x	13.5x	12.8x	1.5%	-3.1%	5.3%	7.4%	7.4%	8.1%	12.9x	20.7%	n/a	3.1x
The Warehouse Group	WHS	\$3.40	5.5x	5.2x	4.7x	8.4x	8.0x	7.1x	11.2x	10.9x	9.4x	25.6%	2.7%	16.1%	9.8%	10.1%	10.7%	9.9x	15.4%	12.7x	1.8x
Stride Property	SPG	\$2.22	18.5x	19.0x	17.6x	18.5x	19.0x	17.6x	20.9x	21.2x	20.0x	-0.1%	-1.3%	5.9%	6.4%	6.4%	6.4%	20.0x	5.4%	3.8x	1.2x
Kalthandu Holdings	KMD	\$2.74	8.1x	6.4x	5.8x	9.5x	7.7x	7.0x	10.9x	10.1x	8.7x	4.8%	7.7%	16.7%	8.1%	8.6%	9.6%	9.2x	11.9%	27.8x	11.1x
Sanford	SAN	\$7.14	9.4x	7.8x	6.9x	12.5x	10.7x	9.4x	16.7x	13.5x	11.5x	0.4%	24.1%	16.7%	4.5%	4.5%	4.5%	12.5x	8.1%	10.3x	7.1x
Oceania Healthcare	OCA	\$1.07	7.6x	6.5x	6.3x	8.9x	7.7x	7.3x	12.9x	11.3x	10.5x	-4.0%	14.5%	7.6%	4.4%	4.9%	5.2%	10.7x	9.3%	15.7x	1.1x
Napier Port	NPH	\$3.15	16.0x	15.1x	14.0x	22.7x	22.0x	20.0x	19.1x	31.1x	26.0x	n/a	-38.4%	19.5%	1.1%	3.3%	4.1%	28.6x	5.9%	n/a	1.1x
Scales	SCL	\$4.33	8.0x	8.0x	7.7x	9.4x	11.3x	10.6x	12.5x	18.9x	17.5x	69.5%	-33.5%	7.9%	6.4%	6.7%	7.1%	18.6x	8.7%	-26.2x	2.0x
Investore	IPL	\$1.78	19.2x	19.0x	18.6x	19.2x	19.0x	18.6x	22.2x	22.0x	21.6x	2.1%	1.1%	1.8%	6.1%	6.1%	6.1%	21.6x	4.6%	2.9x	1.0x
Skellerup Holdings	SKL	\$2.08	9.0x	8.1x	7.8x	10.5x	10.3x	9.8x	13.9x	14.1x	13.5x	5.5%	-1.3%	4.6%	7.5%	7.5%	7.8%	13.7x	15.8%	20.7x	3.1x
Tourism Holdings	THL	\$2.64	5.1x	4.6x	4.3x	9.5x	9.7x	8.6x	11.9x	16.4x	12.4x	-28.3%	-27.2%	32.4%	13.2%	9.0%	10.0%	13.4x	8.5%	4.5x	1.4x
NZX	NZX	\$1.30	13.2x	12.9x	11.9x	18.3x	18.2x	16.9x	24.2x	22.9x	21.2x	7.1%	5.6%	8.3%	6.5%	6.5%	6.5%	22.6x	19.2%	12.0x	n/a
Refining NZ	NZR	\$1.12	5.1x	4.4x	4.5x	32.9x	20.9x	26.0x	>75x	29.6x	45.3x	-85.9%	>100%	-34.6%	2.5%	0.0%	5.0%	31.7x	1.5%	2.4x	0.5x
New Zealand King Salmon	NZK	\$2.00	11.0x	10.5x	8.7x	14.7x	14.2x	11.5x	24.4x	20.1x	16.0x	-30.6%	21.4%	25.8%	3.5%	3.5%	4.2%	17.1x	7.6%	18.9x	2.3x
Sky TV	SKT	\$0.54	1.8x	2.3x	2.5x	3.0x	6.1x	7.5x	2.2x	7.6x	8.1x	-18.5%	-71.6%	-5.7%	19.3%	0.0%	0.0%	7.9x	8.3%	3.5x	n/a
Michael Hill Intl	MHI	\$0.58	4.4x	4.3x	4.3x	6.8x	6.4x	6.5x	9.1x	8.6x	8.5x	-29.0%	6.6%	0.9%	10.2%	7.6%	11.8%	8.5x	13.6%	13.1x	1.3x
Gentrack	GTK	\$2.00	7.6x	17.7x	10.2x	12.3x	>75x	18.7x	20.5x	>75x	26.4x	-39.7%	-86.6%	>100%	5.6%	0.5%	3.2%	49.1x	0.7%	16.5x	n/a
Augusta Capital	AUG	\$2.09	14.8x	14.4x	11.9x	14.8x	14.4x	11.9x	23.6x	29.1x	29.4x	34.1%	-18.9%	-0.8%	4.2%	4.4%	4.3%	29.3x	6.3%	25.4x	2.8x
PGG Wrightson	PGW	\$2.28	5.9x	2.8x	5.8x	9.6x	3.9x	8.0x	18.4x	12.0x	9.9x	-45.3%	52.7%	21.1%	9.1%	9.7%	11.0%	10.5x	8.6%	14.6x	0.4x
Abano Healthcare Group	ABA	\$5.25	7.7x	7.9x	7.4x	12.1x	12.3x	11.3x	12.6x	13.3x	11.9x	-24.0%	-5.9%	12.3%	5.6%	5.4%	5.9%	12.2x	6.5%	3.1x	n/a
Steel & Tube Holdings	STU	\$0.77	7.8x	3.9x	3.0x	11.3x	9.4x	5.9x	11.8x	29.4x	11.1x	-36.6%	-59.9%	>100%	9.0%	7.2%	10.8%	13.8x	2.1%	2.0x	0.6x
Comvita	CVT	\$2.15	<0x	8.6x	7.0x	<0x	12.8x	9.6x	<0x	12.0x	8.3x	<-100%	>100%	44.6%	0.0%	0.0%	4.2%	9.2x	4.6%	3.7x	0.7x
Assel Plus	APL	\$0.60	16.4x	13.2x	15.9x	16.4x	13.2x	15.9x	18.8x	15.5x	16.6x	-17.7%	21.1%	-6.7%	8.6%	8.6%	8.6%	16.6x	5.5%	5.2x	0.9x
NZME	NZM	\$0.36	2.4x	2.2x	2.2x	4.6x	4.4x	4.7x	4.1x	4.5x	5.0x	-10.7%	-8.4%	-10.2%	0.0%	0.0%	0.0%	4.6x	12.2%	3.2x	n/a
Pacific Edge	PEB	\$0.13	<0x	<0x	<0x	<0x															

FORECASTS SUMMARY - ranked by EV/EBIT

6/03/2020

Company	Code	Share Price	12-month Target Price	Total 12-month Estimated Return	Rating	Market Cap. \$m	Balance Date	EBITDA \$m			EBIT \$m			Reported Profit \$m			Normalised Profit \$m			Dividend cps		
								FY19	FY20	FY21	FY19	FY20	FY21	FY19	FY20	FY21	FY19	FY20	FY21	FY19	FY20	FY21
Metro Performance Glass	MPG	\$0.27	\$0.35	+44.6%	NEUTRAL	50.0	31 Mar	39.7	45.5	44.7	25.2	24.5	26.5	5.0	8.9	14.4	14.2	13.4	14.4	0.0	0.0	4.3
Air New Zealand	AIR	\$2.06	\$2.50	+32.0%	OUTPERFORM	2,313.4	30 Jun	935.1	1213.0	1264.9	368.1	562.8	624.7	270.1	201.6	280.3	270.1	234.7	280.3	22.0	22.0	22.0
NZME	NZM	\$0.36	n/a	n/a	n/a	70.6	31 Dec	65.7	62.6	58.6	34.0	30.8	27.2	-164.7	11.7	10.2	17.0	15.6	14.0	0.0	0.0	0.0
Steel & Tube Holdings	STU	\$0.77	\$0.95	+30.4%	OUTPERFORM	125.1	30 Jun	23.6	34.5	41.3	16.3	14.1	21.4	10.4	-36.8	11.2	10.0	4.2	11.2	5.0	4.0	6.0
Michael Hill Intl	MHI	\$0.58	\$0.65	+20.0%	NEUTRAL	221.8	30 Jun	57.4	59.6	61.6	36.8	40.0	40.8	25.0	2.7	26.1	33.3	25.8	26.1	4.3	3.2	5.2
Kahmandu Holdings	KMD	\$2.74	\$3.30	+27.1%	NEUTRAL	779.3	31 Jul	99.6	139.3	170.3	84.3	115.0	140.7	57.6	77.0	89.9	56.8	77.0	89.9	16.0	17.0	19.0
The Warehouse Group	WHS	\$2.40	n/a	n/a	n/a	828.5	31 Jul	173.0	176.0	198.8	112.4	114.9	131.0	67.3	56.1	88.4	74.1	76.1	88.4	17.0	17.5	18.5
Oceania Healthcare	OCA	\$1.07	\$1.24	+21.0%	NEUTRAL	653.0	31 May	63.2	72.7	77.6	53.7	61.7	66.5	45.4	57.7	62.1	50.2	57.7	62.1	4.7	5.2	5.6
Sky TV	SKT	\$0.54	\$0.55	+1.9%	UNDERPERFORM	235.5	30 Jun	240.9	189.1	175.5	147.9	70.3	58.1	-608.2	30.3	29.1	97.0	30.3	29.1	7.5	0.0	0.0
PGG Wrightson	PGW	\$2.28	n/a	n/a	n/a	172.1	30 Jun	24.4	30.0	35.0	15.1	21.3	25.5	131.8	14.3	17.3	9.4	14.3	17.3	15.0	16.0	18.0
Briscoe Group	BGP	\$3.75	n/a	n/a	n/a	832.7	29 Jan	92.8	90.8	95.4	86.0	84.7	89.1	63.4	64.4	65.0	63.4	61.7	65.0	20.0	20.0	22.0
Tourism Holdings	THL	\$2.64	\$3.00	+21.7%	OUTPERFORM	392.6	30 Jun	114.8	120.4	121.7	62.1	57.5	60.6	29.8	24.0	32.5	27.9	24.0	32.5	27.0	20.0	22.0
Synlait Milk	SML	\$5.69	\$7.20	+26.5%	NEUTRAL	1,019.8	31 Jul	152.1	172.9	199.1	124.5	127.9	151.6	81.7	77.3	92.6	81.7	77.3	92.6	0.0	0.0	0.0
Sanford	SAN	\$7.14	\$8.35	+20.2%	OUTPERFORM	668.5	30 Sep	85.7	105.2	121.1	64.8	76.4	88.6	41.7	49.7	57.9	40.0	49.7	57.9	23.0	23.0	23.0
Flecher Building	FBU	\$5.05	\$4.85	+0.7%	UNDERPERFORM	4,026.1	30 Jun	830.0	890.7	919.9	631.0	521.0	511.5	164.0	241.9	254.2	367.0	266.9	254.2	23.0	24.0	23.0
Comvita	CVT	\$2.15	n/a	n/a	n/a	99.5	30 Jun	-2.0	20.5	25.0	-8.5	13.9	18.3	-27.7	8.3	12.0	-7.6	8.3	12.0	0.0	0.0	6.5
Skellerup Holdings	SKL	\$2.08	n/a	n/a	n/a	405.1	30 Jun	48.9	54.1	55.6	41.8	42.5	44.1	29.1	28.7	30.0	29.1	28.7	30.0	13.0	13.0	13.5
Scales	SCL	\$4.33	\$4.45	+7.7%	NEUTRAL	608.8	31 Dec	72.0	60.7	64.0	61.8	43.2	46.5	121.6	32.3	34.8	48.6	32.3	34.8	20.0	21.0	22.0
Z Energy	ZEL	\$4.07	\$4.60	+22.9%	OUTPERFORM	1,628.0	31 Mar	352.0	357.5	378.8	312.0	209.9	237.4	180.0	91.1	134.1	195.8	126.1	134.1	43.0	40.0	40.0
Abano Healthcare Group	ABA	\$5.25	\$5.70	+13.2%	NEUTRAL	137.7	31 May	32.7	33.7	35.0	20.9	21.7	23.0	7.6	10.3	11.6	10.9	10.3	11.6	24.0	23.0	25.0
New Zealand King Salmon	NZK	\$2.00	\$2.65	+35.3%	OUTPERFORM	277.1	30 Jun	25.2	27.4	33.5	18.9	20.2	25.3	11.4	13.8	17.3	11.4	13.8	17.3	5.0	5.0	6.0
Augusta Capital	AUG	\$2.09	\$1.38	-30.9%	NEUTRAL	182.9	31 Mar	11.7	8.7	8.6	11.7	8.7	8.6	7.0	5.6	6.1	7.7	6.3	6.2	6.1	6.5	6.5
Freightways	FRE	\$7.41	\$8.00	+12.1%	NEUTRAL	1,147.1	30 Jun	112.2	143.1	152.7	97.1	97.9	105.7	63.4	57.2	63.3	61.0	57.2	63.3	30.5	30.5	30.7
SKYCITY	SKC	\$3.21	\$3.80	+24.6%	OUTPERFORM	2,162.2	30 Jun	342.7	287.8	318.8	252.8	196.4	213.0	144.6	375.5	124.4	173.0	122.5	124.4	20.0	20.0	20.0
Fonterra	FSF	\$3.90	n/a	n/a	n/a	6,286.8	31 Jul	1,355.0	1,255.9	1,334.2	794.0	728.0	818.7	-557.0	350.2	507.9	272.0	350.2	507.9	0.0	9.0	17.0
Delegat Group	DGL	\$10.48	n/a	n/a	n/a	99.3	30 Jun	99.3	102.3	115.4	83.7	86.5	98.9	47.4	53.2	61.5	51.4	53.2	61.5	17.0	17.0	18.0
EBOS Group	EBO	\$23.81	\$24.00	+4.2%	NEUTRAL	3,850.3	30 Jun	278.3	354.3	371.2	243.2	276.9	293.2	147.0	174.3	187.0	147.0	174.3	187.0	71.5	78.0	83.0
Mainfreight	MFT	\$36.70	\$39.00	+8.1%	NEUTRAL	3,695.6	31 Mar	257.0	283.7	310.0	203.9	226.8	250.4	137.6	157.8	173.7	141.1	157.8	173.7	56.0	62.7	69.0
Arvida Group Limited	ARV	\$1.73	\$2.03	+21.0%	OUTPERFORM	937.5	31 Mar	49.6	68.7	84.8	44.6	62.5	77.1	59.1	54.5	66.6	38.6	54.5	66.6	5.4	6.2	6.8
Spark NZ	SPK	\$4.93	\$4.80	+2.4%	OUTPERFORM	9,052.4	30 Jun	1090.0	1102.6	1116.8	613.0	628.8	643.7	409.0	402.9	417.5	409.0	402.9	417.5	22.0	25.0	25.0
Assel Plus	APL	\$0.60	\$0.65	+14.3%	NEUTRAL	97.2	31 Mar	7.6	9.2	8.6	7.6	9.2	8.6	3.8	6.5	6.6	5.2	6.3	5.8	3.6	3.6	3.6
Summerset Group	SUM	\$7.69	\$8.70	+15.0%	OUTPERFORM	1,736.0	31 Dec	129.5	131.7	156.3	121.7	123.5	147.2	107.9	106.6	129.2	106.2	106.6	129.2	14.1	14.2	17.2
Mellifcare	MET	\$6.86	\$7.00	+3.2%	NEUTRAL	1,463.3	30 Jun	98.0	99.1	106.4	92.2	93.2	100.1	90.5	90.7	97.8	90.5	90.7	97.8	11.0	0.0	11.5
Trustpower	TPW	\$6.85	\$7.70	+17.4%	OUTPERFORM	2,151.0	31 Mar	222.2	187.4	207.4	175.0	147.9	167.6	90.6	67.5	92.7	116.6	84.4	100.9	34.0	34.0	34.0
NZX	NZX	\$1.30	n/a	n/a	n/a	354.8	31 Dec	31.4	33.1	35.9	22.7	23.4	25.2	14.6	15.5	16.8	14.6	15.5	16.8	6.1	6.1	6.1
Stride Property	SPG	\$2.22	\$2.18	-2.7%	NEUTRAL	811.0	31 Mar	55.7	56.3	61.8	55.7	56.3	61.8	72.8	47.0	49.6	38.8	38.3	40.6	9.9	9.9	9.9
Restaurant Brands NZ	RBD	\$11.59	\$11.20	-3.4%	UNDERPERFORM	1,432.9	31 Dec	81.6	132.7	141.8	54.1	90.8	90.1	42.2	68.2	68.0	37.7	62.9	63.0	0.0	0.0	0.0
Kiwi Property Group	KPG	\$1.47	\$1.62	+15.5%	OUTPERFORM	2,282.8	31 Mar	160.0	164.7	176.4	160.0	164.7	176.4	138.1	150.0	159.0	99.9	104.0	112.9	7.0	7.1	7.1
Investore	IPL	\$1.78	\$1.85	+8.2%	OUTPERFORM	462.9	31 Mar	40.1	40.5	41.0	40.1	40.5	41.0	38.6	31.5	30.8	20.9	21.1	21.4	7.6	7.6	7.6
Tilt Renewables	TLT	\$3.28	\$3.70	+12.8%	OUTPERFORM	1,539.8	31 Mar	144.4	132.2	108.8	54.9	55.7	63.7	13.0	520.8	37.3	75.1	83.3	64.9	1.1	0.0	0.0
The a2 Milk Company	ATM	\$17.21	\$18.50	+7.5%	OUTPERFORM	12,617.4	30 Jun	413.6	507.0	624.5	411.4	503.2	620.5	287.7	354.1	438.4	287.7	354.1	438.4	0.0	0.0	0.0
Gentrack	GTK	\$2.00	\$2.40	+21.4%	UNDERPERFORM	197.2	30 Sep	24.8	10.9	19.1	15.4	1.9	10.4	-3.3	1.3	7.5	9.6	1.3	7.5	8.0	0.9	5.3
Argosy Property	ARG	\$1.40	\$1.38	-3.4%	NEUTRAL	1,153.9	31 Mar	91.5	89.0	95.3	91.5	89.0	95.3	133.7	95.1	98.9	57.4	54.5	56.9	6.3	6.3	6.3
Napier Port	NPH	\$3.15	\$3.05	-0.5%	NEUTRAL	630.0	30 Sep	40.5	41.2	46.5	28.5	28.2	32.7	6.8	20.3	24.2	19.8	20.3	24.2	2.5	7.5	9.2
Vector	VCT	\$3.40	\$3.00	-6.9%	NEUTRAL	3,385.6	30 Jun	565.1	586.9	584.8	318.3	322.5	310.7	82.9	135.6	121.8	129.5	135.6	121.8	16.5	16.5	16.5
Property For Industry	PFI	\$2.52	\$2.15	-11.6%	NEUTRAL	1,256.8	31 Dec	74.7	74.8	75.3	74.7	74.8	75.3	176.3	64.2	62.3	42.6	43.8	43.7	7.6	7.7	7.8
Vital Healthcare	VHP	\$2.87	\$2.76	-0.7%	NEUTRAL	1,308.0	30 Jun	81.3	83.2	89.0	81.3	83.2	89.0	93.4	66.4	77.3	42.2	44.3	47.3	8.8	9.0	9.0
Mercury	MCY	\$4.80	\$4.60	-0.8%	NEUTRAL	6,532.3	30 Jun	505.0	501.3	525.7	302.0	296.8	316.7	357.0	165.6	182.8	239.0	235.6	272.4	15.5	15.8	16.2
Contact Energy	CEN	\$6.83	\$8.00	+22.8%	OUTPERFORM	4,888.4	30 Jun	518.0	441.4	475.0	313.0	225.9	244.7	345.0	123.5	134.1	277.5	231.9	248.8	39.0	39.0	39.0
Chorus	CNU	\$7.61	\$6.90	-6.1%	OUTPERFORM	3,386.9	30 Jun	636.0	654.8	660.6	243.0	255.7	247.4	53.0	55.9	51.0	53.0	55.9	51.0	23.0	24.0	25.0
Precinct Properties NZ	PCT	\$1.91	\$1.52	-16.9%	NEUTRAL	2,509.2	30 Jun	79.2	126.3	135.5	79.2	126.3	135.5	187.9	172.8	143.3	77.4	86.7	90.2	6.0	6.3	6.3
Refining NZ	NZR	\$1.12	\$1.40	+25.7%	NEUTRAL	350.1	31 Dec	118.2	135.8	129.9	18.3	28.3	22.7	4.2	11.8	7.7	4.2	11.8	7.7	2.0	0.0	4.0
Genesis Energy	GNE	\$3.14	\$3.15	+6.0%	OUTPERFORM	3,244.9	30 Jun	369.5	366.0	404.8	173.0	140.0	170.3	65.3	43.8	76.5	165.0	163.5	198.8	17.1	17.2	17.5
Auckland Airport	AIA	\$7.89	\$8.10	+5.5%	NEUTRAL	9,591.6	30 Jun	554.8	545.3	571.5	452.6	432.6	443.4	523.5	273.6	268.2	274.7	266.3	268.2	22.3	22.3	22.3
Ryman Healthcare	RYM	\$15.00	\$15.70	+6.7%	NEUTRAL	7,500.0	31 Mar	268.6	310.8	360.2	245.4	282.4	331.5	223.6	261.0	306.1	227.0	261.0	306.1	22.7	26.1	30.6
Meridian Energy	MEL	\$4.68	\$4.40	-1.4%	NEUTRAL	11,994.8	30 Jun	838.0	864.2	807.1	562.0	549.8	496.4	332.0	328.6	283.4	481.3	500.9	450.8	21.3	21.5	21.5
Goodman Property Trust	GMT	\$2.43	\$1.92	-18.3%	UNDERPERFORM	3,355.9	31 Mar	129.8	127.9	140.3	129.8	127.9	14									



FORECASTS SUMMARY - ranked by EV/EBIT

6/03/2020

Company	Code	Share Price	EV/EBITDA			EV/EBIT			P/E			eps Growth			Gross Yield			Fwd Mov. PE	ROE Fcast	Int. Cover Fcast	PNTA Actual
			FY19	FY20	FY21	FY19	FY20	FY21	FY19	FY20	FY21	FY19	FY20	FY21	FY19	FY20	FY21				
Metro Performance Glass	MPG	\$0.27	3.4x	2.7x	2.5x	5.4x	5.0x	4.3x	3.5x	4.4x	3.5x	-22.7%	-20.2%	26.6%	0.0%	0.0%	22.1%	3.5x	6.8%	3.2x	4.7x
Air New Zealand	AIR	\$2.06	4.0x	2.8x	2.2x	10.3x	5.9x	4.5x	8.6x	9.9x	8.3x	-30.4%	-13.1%	19.4%	14.8%	14.8%	14.8%	8.7x	12.1%	9.5x	1.2x
NZME	NZM	\$0.36	2.4x	2.2x	2.2x	4.6x	4.4x	4.7x	4.1x	4.5x	5.0x	-10.7%	-8.4%	-10.2%	0.0%	0.0%	0.0%	4.6x	12.2%	3.2x	n/a
Steel & Tube Holdings	STU	\$0.77	7.8x	3.9x	3.0x	11.3x	9.4x	5.9x	11.8x	29.4x	11.1x	-36.6%	-59.9%	>100%	9.0%	7.2%	10.8%	13.8x	2.1%	2.0x	0.6x
Michael Hill Int	MHI	\$0.58	4.4x	4.3x	4.3x	6.8x	6.4x	6.5x	9.1x	8.6x	8.5x	-29.0%	6.6%	0.9%	10.2%	7.6%	11.8%	8.5x	13.6%	13.1x	1.3x
Kalmandu Holdings	KMD	\$2.74	8.1x	6.4x	5.8x	9.5x	7.7x	7.0x	10.9x	10.1x	8.7x	4.8%	7.7%	16.7%	8.1%	8.6%	9.6%	9.2x	11.9%	27.8x	11.1x
The Warehouse Group	WHS	\$2.40	5.5x	5.2x	4.7x	8.4x	8.0x	7.1x	11.2x	10.9x	9.4x	25.6%	2.7%	16.1%	9.8%	10.1%	10.7%	9.9x	15.4%	12.7x	1.8x
Oceania Healthcare	OCA	\$1.07	7.6x	6.5x	6.3x	8.9x	7.7x	7.3x	12.9x	11.3x	10.5x	-4.0%	14.5%	7.6%	4.4%	4.9%	5.2%	10.7x	9.3%	15.7x	1.1x
Sky TV	SKT	\$0.54	1.8x	2.3x	2.5x	3.0x	6.1x	7.5x	2.2x	7.6x	8.1x	-18.5%	-71.6%	-5.7%	19.3%	0.0%	0.0%	7.9x	8.3%	3.5x	n/a
PGG Wrightson	PGW	\$2.28	5.9x	2.8x	5.8x	9.6x	3.9x	8.0x	18.4x	12.0x	9.9x	-45.3%	52.7%	21.1%	9.1%	9.7%	11.0%	10.5x	8.6%	14.6x	0.4x
Briscoe Group	BGP	\$3.75	8.1x	8.2x	7.7x	8.8x	8.8x	8.3x	13.1x	13.5x	12.8x	1.5%	-3.1%	5.3%	7.4%	7.4%	8.1%	12.9x	20.7%	n/a	3.1x
Tourism Holdings	THL	\$2.64	5.1x	4.6x	4.3x	9.5x	9.7x	8.6x	11.9x	16.4x	12.4x	-28.3%	-27.2%	32.4%	13.2%	9.0%	10.0%	13.4x	8.5%	4.5x	1.4x
Synlait Milk	SML	\$5.69	8.2x	7.9x	7.0x	10.0x	10.7x	9.2x	12.5x	13.2x	11.0x	8.9%	-5.3%	19.8%	0.0%	0.0%	0.0%	11.8x	13.6%	6.2x	2.2x
Sanford	SAN	\$7.14	9.4x	7.8x	6.9x	12.5x	10.7x	9.4x	16.7x	13.5x	11.5x	0.4%	24.1%	16.7%	4.5%	4.5%	4.5%	12.5x	8.1%	10.3x	7.1x
Fletcher Building	FBU	\$5.05	5.7x	5.1x	5.2x	7.5x	8.7x	9.4x	11.7x	15.6x	15.8x	>100%	-24.9%	-1.6%	4.6%	5.8%	5.7%	15.8x	7.5%	3.6x	1.4x
Comvita	CVT	\$2.15	<0x	8.6x	7.0x	<0x	12.8x	9.6x	<0x	12.0x	8.3x	<-100%	>100%	44.6%	0.0%	0.0%	4.2%	9.2x	4.6%	3.7x	0.7x
Skellerup Holdings	SKL	\$2.08	9.0x	8.1x	7.8x	10.5x	10.3x	9.8x	13.9x	14.1x	13.5x	5.5%	-1.3%	4.6%	7.5%	7.5%	7.8%	13.7x	15.8%	20.7x	3.1x
Scales	SCL	\$4.33	8.0x	8.0x	7.7x	9.4x	11.3x	10.6x	12.5x	18.9x	17.5x	69.5%	-33.5%	7.9%	6.4%	6.7%	7.1%	18.6x	8.7%	-26.2x	2.0x
Z Energy	ZEL	\$4.07	5.4x	7.0x	6.9x	7.5x	11.9x	11.0x	8.3x	12.9x	12.1x	-7.4%	-35.6%	6.4%	14.7%	13.7%	13.7%	12.2x	15.4%	3.3x	6.5x
Abano Healthcare Group	ABA	\$5.25	7.7x	7.9x	7.4x	12.1x	12.3x	11.3x	12.6x	13.3x	11.9x	-24.0%	-5.9%	12.3%	5.6%	5.4%	5.9%	12.2x	6.5%	3.1x	n/a
New Zealand King Salmon	NZK	\$2.00	11.0x	10.5x	8.7x	14.7x	14.2x	11.5x	24.4x	20.1x	16.0x	-30.6%	21.4%	25.8%	3.5%	3.5%	4.2%	17.1x	7.6%	18.9x	2.3x
Augusta Capital	AUG	\$2.09	14.8x	14.4x	11.9x	14.8x	14.4x	11.9x	23.6x	29.1x	29.4x	34.1%	-18.9%	-0.8%	4.2%	4.4%	4.3%	29.3x	6.3%	25.4x	2.8x
Freightways	FRE	\$7.41	11.6x	9.1x	8.6x	13.4x	13.3x	12.4x	18.8x	20.0x	18.1x	2.4%	-6.2%	10.5%	5.7%	5.7%	5.7%	18.7x	22.8%	5.6x	6.1x
SKYCITY	SKC	\$3.21	7.6x	9.5x	8.9x	10.2x	13.9x	13.3x	12.5x	17.7x	17.7x	0.9%	-29.0%	-0.3%	8.7%	8.7%	8.7%	17.7x	12.9%	8.2x	n/a
Fonterra	DFL	\$3.90	9.0x	9.2x	8.2x	15.4x	15.9x	13.4x	23.1x	18.0x	12.4x	-28.9%	28.8%	45.0%	0.0%	2.3%	4.4%	14.1x	5.7%	2.0x	3.0x
Delegat Group	DGL	\$10.48	13.5x	13.1x	11.7x	16.0x	15.5x	13.6x	20.6x	19.9x	17.2x	14.5%	3.4%	15.7%	2.3%	2.3%	2.4%	18.0x	13.5%	7.5x	2.0x
EBOS Group	EBO	\$23.81	15.3x	11.8x	11.3x	17.5x	15.1x	14.3x	24.7x	22.1x	20.6x	-2.1%	11.8%	7.3%	3.3%	3.6%	3.8%	21.0x	12.8%	9.3x	27.3x
Mainfreight	MFT	\$36.70	15.0x	13.5x	12.5x	18.9x	16.9x	15.4x	26.2x	23.4x	21.3x	25.7%	11.8%	10.1%	2.1%	2.4%	2.6%	21.4x	17.5%	36.7x	6.5x
Arvida Group Limited	ARV	\$1.73	22.0x	17.1x	14.4x	24.5x	18.8x	15.9x	18.5x	16.0x	14.1x	4.8%	16.1%	13.5%	4.1%	4.7%	5.1%	14.2x	8.1%	14.7x	1.3x
Spark NZ	SPK	\$4.93	9.3x	9.3x	9.2x	16.6x	16.3x	15.9x	22.1x	22.5x	21.7x	2.2%	-1.5%	3.6%	5.8%	6.7%	7.0%	21.9x	28.5%	11.0x	18.9x
Assel Plus	APL	\$0.60	16.4x	13.2x	15.9x	16.4x	13.2x	15.9x	18.8x	15.5x	16.6x	-17.7%	21.1%	-6.7%	8.6%	8.6%	8.6%	16.6x	5.5%	5.2x	0.9x
Summerset Group	SUM	\$7.69	17.3x	17.8x	15.1x	18.5x	18.9x	16.1x	16.3x	16.3x	13.4x	7.1%	0.3%	21.2%	1.8%	1.8%	2.2%	15.7x	9.0%	6.9x	1.5x
Mellifcare	MET	\$6.86	17.0x	17.1x	15.7x	18.0x	18.2x	16.7x	16.2x	16.1x	15.0x	3.8%	0.2%	7.8%	1.6%	0.0%	1.7%	15.3x	5.5%	37.7x	1.0x
Trustpower	TPW	\$6.85	12.1x	14.8x	13.6x	15.3x	18.7x	16.8x	18.5x	25.5x	21.3x	-17.3%	-27.6%	19.5%	6.0%	6.9%	6.9%	21.5x	7.6%	4.5x	1.8x
NZX	NZX	\$1.30	13.2x	12.9x	11.9x	18.3x	18.2x	16.9x	24.2x	22.9x	21.2x	7.1%	5.6%	8.3%	6.5%	6.5%	6.5%	22.6x	19.2%	12.0x	n/a
Stride Property	SPG	\$2.22	18.5x	19.0x	17.6x	18.5x	19.0x	17.6x	20.9x	21.2x	20.0x	-0.1%	-1.3%	5.9%	6.4%	6.4%	6.4%	20.0x	5.4%	3.8x	1.2x
Restaurant Brands NZ	RBD	\$11.59	19.1x	12.0x	11.5x	28.8x	17.5x	18.0x	38.0x	25.8x	25.6x	-10.8%	47.3%	0.8%	0.0%	0.0%	0.0%	25.8x	27.8%	3.9x	n/a
Kiwi Property Group	KPG	\$1.47	20.2x	19.7x	18.3x	20.2x	19.7x	18.3x	21.0x	20.6x	20.3x	-6.2%	1.6%	1.5%	6.8%	6.9%	7.0%	20.3x	4.5%	4.5x	1.0x
Investore	IPL	\$1.78	19.2x	19.0x	18.6x	19.2x	19.0x	18.6x	22.2x	22.0x	21.6x	2.1%	1.1%	1.8%	6.1%	6.1%	6.1%	21.6x	4.6%	2.9x	1.0x
Tilt Renewables	TLT	\$3.28	14.2x	11.8x	10.9x	37.3x	2.8x	18.6x	20.5x	18.5x	23.7x	-2.2%	10.8%	-22.0%	0.3%	0.0%	0.0%	23.3x	7.0%	n/a	5.7x
The a2 Milk Company	ATM	\$17.21	29.0x	23.1x	18.5x	29.1x	23.3x	18.6x	44.4x	36.1x	29.1x	47.4%	23.1%	23.8%	0.0%	0.0%	0.0%	31.0x	31.0%	n/a	16.3x
Gentrack	GTK	\$2.00	7.6x	17.7x	10.2x	12.3x	>75x	18.7x	20.5x	>75x	26.4x	-39.7%	-86.6%	>100%	5.6%	0.5%	3.2%	49.1x	0.7%	16.5x	n/a
Argosy Property	ARG	\$1.40	18.7x	20.0x	19.0x	18.7x	20.0x	19.0x	20.1x	21.2x	20.3x	4.8%	-4.9%	4.3%	6.4%	6.4%	6.4%	20.3x	5.2%	3.6x	1.1x
Napier Port	NPH	\$3.15	16.0x	15.1x	14.0x	22.7x	22.0x	20.0x	19.1x	31.1x	26.0x	n/a	-38.4%	19.5%	1.1%	3.3%	4.1%	28.6x	5.9%	n/a	1.1x
Vector	VCT	\$3.40	10.4x	10.5x	10.7x	18.5x	19.1x	20.2x	26.2x	25.0x	27.8x	-1.5%	4.7%	-10.1%	6.7%	5.4%	5.4%	26.9x	5.9%	2.5x	3.5x
Property For Industry	PFI	\$2.52	22.2x	22.3x	22.1x	22.2x	22.3x	22.1x	29.5x	28.7x	28.7x	1.9%	2.8%	-0.1%	4.3%	4.4%	4.4%	28.7x	4.1%	3.9x	1.2x
Vital Healthcare	VHP	\$2.87	24.6x	24.4x	22.7x	24.6x	24.4x	22.7x	30.2x	29.3x	27.7x	-10.3%	3.0%	5.8%	4.4%	4.5%	4.5%	28.2x	4.1%	2.7x	1.2x
Mercury	MCY	\$4.80	14.7x	14.7x	14.2x	24.6x	24.9x	23.5x	27.3x	27.7x	24.0x	-6.4%	-1.4%	15.6%	4.5%	4.6%	4.7%	25.0x	5.0%	4.8x	1.9x
Contact Energy	CEN	\$6.83	11.7x	13.2x	12.3x	19.3x	25.8x	23.9x	17.6x	21.1x	19.6x	21.4%	-16.4%	7.3%	7.1%	7.0%	7.0%	20.1x	4.6%	4.4x	2.1x
Chorus	CNU	\$7.61	9.0x	9.1x	9.2x	23.7x	23.3x	24.4x	62.4x	60.2x	66.4x	-39.7%	3.7%	-9.4%	4.2%	4.4%	4.6%	>50x	5.8%	1.5x	4.3x
Precinct Properties NZ	PCT	\$1.91	41.1x	26.4x	25.1x	41.1x	26.4x	25.1x	30.8x	28.9x	27.8x	-1.8%	6.4%	4.0%	4.5%	4.7%	4.7%	28.1x	4.3%	3.8x	1.3x
Refining NZ	NZR	\$1.12	5.1x	4.4x	4.5x	32.9x	20.9x	26.0x	>75x	29.6x	45.3x	-85.9%	>100%	-34.6%	2.5%	0.0%	5.0%	31.7x	1.5%	2.4x	0.5x
Genesis Energy	GNE	\$3.14	12.1x	12.3x	11.1x	25.8x	32.0x	26.3x	19.4x	19.8x	16.5x	26.3%	-2.0%	20.3%	7.1%	7.4%	7.6%	17.4x	2.5%	1.9x	1.8x
Auckland Airport	AIA	\$7.89	20.8x	21.6x	20.9x	25.5x	27.2x	26.9x	34.6x	36.0x	30.0x	3.6%	-3.8%	0.0%	3.9%	3.9%	3.9%	36.0x	4.4%	6.0x	1.6x
Ryman Healthcare	RYM	\$15.00	32.4x	28.6x	24.8x	35.4x	31.4x	27.0x	33.0x	28.7x	24.5x	11.5%	15.0%	17.3%	1.5%	1.7%	2.0%	24.7x	11.5%	15.4x	3.5x
Meridian Energy	MEL	\$4.68	16.0x	15.6x	16.8x	23.9x	24.6x	27.4x	24.9x	23.9x	26.6x	33.4%	4.1%	-10.0%	5.7%	5.8%	5.8%	25.7x	6.0%	6.5x	2.2x
Goodman Property Trust	GMT	\$2.43	31.3x	30.8x	28.1x	31.3x	30.8x	28.1x	34.6x	36.0x	35.3x	-3.1%	-3.9%	2.0%	3.9%	3.9%	3.9%	35.3x	3.8%	7.1x	1.5x
Port of Tauranga	POT	\$6.70	27.6x	28.9x	26.7x	32.9x	30.8x	32.2x	45.4x	46.9x	43.7x	5.8%	-3.3%	7.3%	2.8%	2.8%	2.9%	44.6x	8.3%	7.1x	3.9x
F&P Healthcare	FPH	\$25.70	44.7x	36.7x	31.6x	50.3x	42.3x	35.9x	70.4x	55.7x	48.9x	9.5%	26.4%	13.9%	1.3%	1.6%	1.8%	49.2x	25.9%	n/a	n/a
Pacific Edge																					